

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN THE
CAMPUS HIGH SCHOOL PROJECT - MASS. R-129

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the General Counsel:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
87A - 3 & 5	St. John Missionary Baptist Church, Inc.	135 Vernon Street	\$295,600

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcel

COMMENTS

Certificate No. 20

PROJECT: CAMPUS HIGH MASS. R-129

PARCEL NO.: 87A 3 & 5

ADDRESS: 135 Vernon Street

Assessment	\$ 59,300
First Appraisal	295,600
Second Appraisal	293,000
Rec. Max. Acq. Price	\$295,600

Appraiser

J. Cullen
J. Hewitt

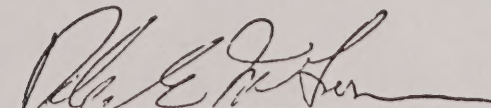
The property is owned and occupied by the St. John Missionary Baptist Church. It is a one-story and basement brick veneered structure, constructed new in 1967. The appraisers and the Engineering Consultant, John J. Gill Associates, Inc., are highly complimentary of the conditions of the building.

The appraisers classify this parcel as a special purpose property. It is the kind of property that is best valued by the cost approach to value.

The John J. Gill Associates, Inc. provided the appraisers with a depreciated value of \$281,250 for the structure and all site improvements, including parking areas, retaining walls, fencing, etc.

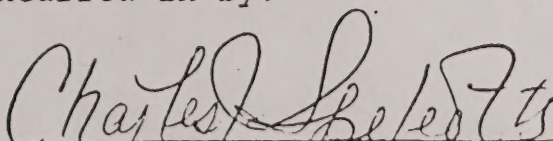
The appraisers accepted the cost figures furnished by John J. Gill Associates, Inc. and added their respective estimates of land value.

After reviewing the appraisal and engineering reports, a value of \$295,600 is recommended.



Robert E. McGovern, Real Estate Director

Concurred in by:



Chief General Counsel

NEIGHBORHOOD MAP



M E M O R A N D U M

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: CAMPUS HIGH SCHOOL PROJECT - MASS. R-129
Establishment of Fair Market Value
Parcel 87A-3 & 5 - 135 Vernon Street
Certificate No. 20

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State Law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel concurs with the price recommended.